

Information Material regarding Bond-Type Class Shares

ANA HOLDINGS INC.

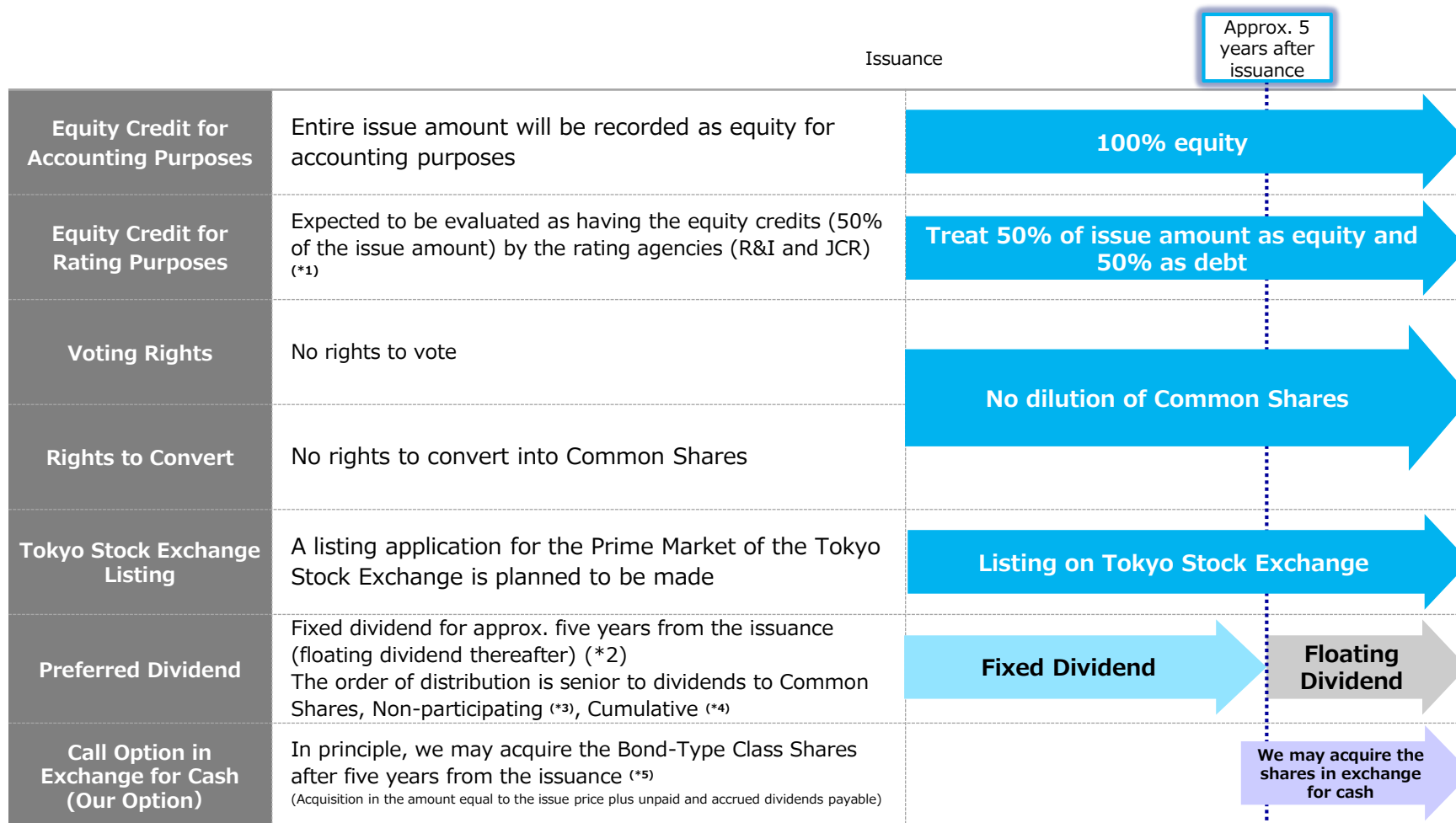
April 30, 2025



This document has been prepared solely for the benefit of the holders of Common Shares of ANA HOLDINGS INC. in evaluating the proposal made by us for a partial amendment to the Articles of Incorporation scheduled to be submitted to our 80th Annual General Meeting of Shareholders planned to be held on June 27, 2025 and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. This document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Features of Bond-Type Class Shares

Bond-Type Class Shares are treated as shares under the Company Law and, unlike hybrid bonds, lead to an increase in shareholders' equity for accounting purposes, but do not have voting rights and are not convertible into Common Shares. We plan to apply for listing on the Prime Market of the Tokyo Stock Exchange separately from our Common Shares, and intends to provide investment opportunities to a wide range of investors.



*1 Depending on our financial strategy and capital policy at the time of issuance, we may not seek to obtain equity credits by rating agencies.

*2 The annual dividend rate will be the fixed rate (the sum of the fixed base rate plus the initial spread) for approximately five years from the issuance, and thereafter the floating rate (the sum of the floating base rate plus the initial spread +1% (5% in the case of not seeking to obtain equity credits by rating agencies)).

*3 The Bond-Type Class Shares are "non-participating", meaning that no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance.


*4 The Bond-Type Class Shares are "cumulative," meaning that any unpaid dividends shall be carried over to subsequent fiscal years.

*5 The specific events triggering the call option will be determined by the Board of Directors at the time of the resolution for issuance.

Effects and Impacts on Financial Indicators, etc.

Although the Bond-Type Class Shares are shares, the impact on ROE and EPS for Common Shares is limited. Dividends and distribution of residual assets are senior to those for Common Shares, and a fixed amount will be paid for the preferred dividend for a certain period of time, and no dividend is paid beyond the preferred dividend stipulated at the time of issuance. Furthermore, there is no plan to issue shareholder benefits to the Bond-Type Class Shareholders. Therefore, we do not expect any impact on the shareholder benefits of our Common Shares.

In addition, the Bond-Type Class Shares lead to a decline in the Net D/E Ratio, etc., and contributes to the improvement of financial soundness indicators.

Impact on Key Financial Indicators	ROE for Common Shares	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Equity capital (Common Shares)}}$	 Impact is mostly limited to the preferred dividend amount (as compared to before issuance)
	EPS for Common Shares	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Number of issued shares (Common Shares)}}$	
	PBR for Common Shares	$\frac{\text{Market Capitalization (Common Shares)}}{\text{Equity capital} - \text{Equity of Bond-Type Class Shares} - \text{Preferred Dividend}}$	
	Net D/E Ratio	$\frac{\text{Net Interest-Bearing Debt}}{\text{Equity capital (including Bond-Type Class Shares)}}$	 Contribution to improvement of financial soundness
Distribution to Bond-Type Class Shareholders	Preferred Dividend	Senior to Common Shares, limited to the annual dividend rate determined at the time of issuance (fixed dividend for approx. 5 years from the issuance)	 Non-participating product nature
	Distribution of Residual Assets	Senior to Common Shares, limited to the amount equivalent to the issue price and the amount of preferred dividend	

Comparison of Capital Financing Methods

Bond-Type Class Shares are a new capital financing method that has features of both hybrid bonds/loans and common shares.

The Bond-Type Class Shares are scheduled to be listed on the Prime Market of the Tokyo Stock Exchange after the issuance, and may be freely sold and purchased on the market, etc.

	Hybrid bonds/loans	Bond-Type Class Shares	Public Offering
Accounting Treatment	Debt : 100%	Equity : 100%	Equity : 100%
Treatment in terms of Ratings	Equity : 50% Debt : 50%	Equity : 50% ^(*1) Debt : 50%	Equity : 100%
Dilution of Voting Rights	No dilution of voting rights	No dilution of voting rights No rights to vote/convert into Common Shares	Voting rights will be diluted
Primary Impact on Financial Indicators (ROE, EPS, and the like for the common shares)	No dilution of voting rights	Limited impact Limited to the preferred dividend on Bond-Type Class Shares	Voting rights will be diluted
Payment of Dividends (Participation/Non-participation)	Non-participation No payment will be made beyond the interest prescribed in the terms and conditions of the bonds	Non-participation No dividend will be made beyond the preferred dividend set at the time of issuance	Participation
Clause for Acquisition by the Issuer	Yes	Yes	No
Listing	No	Application for listing will be made Prime Market of the Tokyo Stock Exchange	Listed stock Prime Market of the Tokyo Stock Exchange
Transaction in NISA account	—	NISA eligible	NISA eligible

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